

Connecticut State Board of Accountancy

July 1, 2008

Minutes

Chairman Reynolds called the meeting to order at 8:30 A.M. in the second floor conference room, 30 Trinity Street, Hartford, Connecticut 06106.

Present:

Thomas F. Reynolds, CPA, Chairman

Richard P. Bond

James S. Ciarcia

Philip J. DeCaprio, Jr., CPA, CrFA, CVA, ABV

Richard H. Gesseck, CPA

Leonard M. Romaniello, Jr., CPA, CITP, MST

Richard L. Sturdevant

Martha S. Triplett, Esq.

Michael Weinschel, CPA

Staff Members Present:

David L. Guay, Executive Director

Rebecca E. Adams, Esq., Board Counsel

Motion made by James Ciarcia and seconded by Richard Bond to approve the minutes of the June 3, 2008 State Board of Accountancy meeting; all voted in favor; no votes against and with Richard Gesseck abstaining.

The Board noted and reviewed the list of individual applications for CPA Certificate, Registrations and CPA Licenses approved by staff between June 4, 2008 and June 30, 2008.

The board noted and reviewed the list of Firm Permit to Practice applications approved by staff between June 4, 2008 and June 30, 2008.

The Board continued to leave on the table the issue of the work experience of Mr. John Donnelly until George Veily has reviewed the detail of his experience.

The Board discussed the availability of PCAOB reports. The Board's Executive Director Guay has begun to explore posting the reports for review on a secure portion of the web site.

Executive Director Guay gave the Board an updated report on the proposed regulations Attorney Adams has pending:

- CPA Exam Fee Regulation
- Experience Regulation
- Renewal Regulation
- Meeting & Enforcement Regulation
- Commission & Contingent Fee Regulation
- CPE – 16 Attest Credits Requirement Regulation
- Holding out Regulation – CSCPA Review
- QR/Peer Review Regulation – CSCPA Review

- Other titles & Firm Names – CSCPA Review

Chairman Reynolds noted the keeping of the CSCPA analysis of The Connecticut Accountancy Statutes and Regulations on the agenda as a guide.

Under other business both Michael Weinshel and Chairman Reynolds spoke about the success of the Ethics Symposium hosted by the Board on Friday, June 27, 2008. Michael Weinshel noted special thanks to Attorney Adams for her work and Chairman Reynolds thanked Michael Weinshel for his leadership and thanks to NASBA for registration and staffing of the event. The event had over 430 attendees and three outstanding speakers at the all day event. The Board in particular noted the cooperation of KPMG.

Chairman Reynolds noted the Board's last meeting was the all day meeting on June 3, 2008 in Newtown and solicited member comments on continuing the tradition. Martha Triplett noted that she attended the June NASBA New Board member orientation.

Chairman Reynolds noted that University of Connecticut Professor Lawrence Grambling is in the audience and further noted the recent correspondence that he and Professor Andrew Rosman have been having with the American Institute of Certified Public Accountants concerning the Uniform CPA Exam. Richard Gesseck followed up Professor Grambling's comments with further comments on the international accounting standards.

PUBLIC SESSION **ENFORCEMENT AGENDA** **July 1, 2008**

A. STATUS REPORT AND DISCUSSION OF CASES SCHEDULED FOR HEARING ON AUGUST 5, 2008.

All eight firms have sent written responses to the formal charges and have spoken with counsel regarding resolution via settlement.

The first 4 firms listed below have all undergone quality review and have forwarded those reviews to counsel.

The next 3 firms listed below have not been performing any services for which a review would be required but did not indicate that properly on their permit renewal forms.

The last firm listed below, of Daniel Durkee, CPA, LLC, provided copies of all firm permit renewal forms relevant to the period in question and did waive properly.

Drotman & Sawkiw, CPAs
Richards Witt & Charles, LLP
Raymond J. Wright, Jr., LLP
Bosco, Johnn & Company

George Musgrave, CPA
Ralph Beveridge & Associates
Ramy Peress, CPA
Daniel Durkee, CPA, LLC

Attorney Adams recommended tabling the August 5, 2008 hearings and received input from the Board to offer a standard settlement in the first 7 cases.

Attorney Adams Requested dismissal of the charges against Daniel Durkee, CPA, LLC.

Motion made by Richard Gesseck and seconded by Michael Weinshel to dismiss the charges against Daniel Durkee, CPA, LLC. All voted in favor, not votes against and no abstentions.

Under Public Comment:

Arthur Renner, Executive Director of the Connecticut Society of Certified Public Accountants made brief comments.

Motion made by Richard Sturdevant and seconded by Leonard Romaniello to adjourn. All voted in favor, no votes against and no abstentions. The meeting was adjourned at 9:31 A.M.